



## Financial Responsibility Acknowledgment & Student Financial Agreement

*\*Students are expected to have their financials in place prior to start of classes. Student loans alone DO NOT typically cover the cost of tuition. It is important to apply early and plan ahead to avoid unexpected balances due.*

It is recommended that everyone complete the FAFSA application. Whether you are paying out of pocket or need financial assistance, FAFSA needs to be completed to receive available scholarships and grants.

**Ranken Technical College School Code: 012500**

**Apply online at: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)**

Students with balances will need to set up a payment arrangement with the business office or pay in full to be authorized to attend classes. Students will be dropped from enrollment if unable to cover balance due.

Program costs vary and typically range between \$15,000 to \$24,000 per year for day and \$6,000 to \$12,000 for evening. Cost includes tuition, fees, tools, books, and testing. Housing and meal plans are not included. Specific cost-per-program information is available through the Admissions Department ([admissions@ranken.edu](mailto:admissions@ranken.edu)).

Paying for college can be challenging and you have a lot of options to cover cost of school, so please contact your Financial Coordinator for assistance with understanding your costs and your options.

Your Financial Coordinator is **Amy Orf**: [akorf@ranken.edu](mailto:akorf@ranken.edu) / (314)286-3389

# Student Financial Agreement

## PAYMENT OF FEES/PROMISE TO PAY

I understand that when I register for any class at Ranken or receive any service from Ranken, I accept full responsibility to pay all tuition, fees, and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which Ranken is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees and other associated costs by the published or assigned due date.)

I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule in the **Student Handbook**, located at [www.insideranken.org](http://www.insideranken.org) . I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

## DELINQUENT ACCOUNT/COLLECTION

**Financial Hold:** I understand and agree that if I fail to pay my student account bill or any monies due and owing Ranken by the scheduled due date, Ranken will place a financial hold on my student account, preventing me from registering for future classes, requesting transcripts, or receiving my diploma.

**Late Payment Charge:** I understand and agree that if I fail to pay my student account bill or any monies due and owing Ranken by the scheduled due date, Ranken will assess late payment and/or finance charges at the rate of \$25 per month on the past due portion of my student account until my past due account is paid in full.

**Collection Agency Fees:** I understand and accept that if I fail to pay my student account bill or any monies due and owing Ranken by the scheduled due date and fail to make acceptable payment arrangements to bring my account current, Ranken may refer my delinquent account to a collection agency. I further understand that if Ranken refers my student account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party.

The collection fee will be calculated at the maximum amount permitted by applicable law. For purposes of this provision, the third party may be a debt collection company or an attorney. If a lawsuit is filed to recover an outstanding balance, I shall also be responsible for any costs associated with the lawsuit such as court costs or other applicable costs. Finally, I understand

that my delinquent account may be reported to one or more of the national credit bureaus.

## COMMUNICATION

**Method of Communication:** I understand and agree that Ranken uses e-mail as an official method of communication with me, and that therefore I am responsible for reading the e-mails I receive from Ranken on a timely basis.

**Contact:**

I authorize Ranken and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to Ranken, or to receive general information from Ranken. I authorize Ranken and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me.

Furthermore, I understand that I may withdraw my consent to call my cellular telephone using automated telephone dialing equipment by submitting my request in writing to [AllBusinessOffice@ranken.edu](mailto:AllBusinessOffice@ranken.edu) or in writing to the applicable contractor or agent contacting me on behalf of Ranken.

**Updating Contact Information:** I understand and agree that I am responsible for keeping Ranken records up to date with my current physical addresses, email addresses, and phone numbers by following the procedure at [www.insideranken.org](http://www.insideranken.org). The linked procedure is incorporated herein by reference. Upon leaving Ranken for any reason, it is my responsibility to provide Ranken with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to Ranken.

## ENTIRE AGREEMENT

This agreement supersedes all prior understandings, representations, negotiations, and correspondence between the student and Ranken, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement may be modified by Ranken if the modification is signed by me. Any modification is specifically limited to those policies and/or terms addressed in the modification.

## FINANCIAL AID

I understand that aid described as “estimated” on my Financial Aid Award does not represent actual or guaranteed payment but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program.

I understand that my Financial Aid Award is contingent upon my continued enrollment

and attendance in each class upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand that my financial aid eligibility may decrease and some or all of the financial aid awarded to me may be revoked.

If some or all of my financial aid is revoked because I dropped or failed to attend class, I agree to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.

I agree to allow financial aid I receive to pay any and all charges assessed to my account at Ranken such as tuition, fees, campus housing and meal plans, student health insurance, parking permits, service fees, fines, bookstore charges, or any other amount, in accordance with the terms of the aid.

**Federal Aid:** I understand that any federal Title IV financial aid that I receive will first be applied to any outstanding balance on my account for tuition, fees, room, and board. Title IV financial aid includes aid from the Pell Grant, Supplemental Educational Opportunity Grant (SEOG), Direct Loan, and PLUS Loan programs. I authorize Ranken to apply my Title IV financial aid to other charges assessed to my student account such as parking permits, bookstore charges, service fees and fines, and any other education related charges. I further understand that this authorization will remain in effect until I rescind it or the end of semester and that I may withdraw it at any time by contacting [AllBusinessOffice@ranken.edu](mailto:AllBusinessOffice@ranken.edu).

**Awards, Scholarships, Grants:**

I understand that all awards, scholarships, and grants awarded to me by Ranken will be credited to my student account and applied toward any outstanding balance. I further understand that my receipt of an award, scholarship or grant is considered a financial resource according to federal Title IV financial aid regulations and may therefore reduce my eligibility for other federal and/or state financial aid (i.e., loans, grants, etc.) which, if already disbursed to my student account, must be reversed, and returned to the aid source.

## **METHOD OF BILLING**

I understand that Ranken uses electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my bill on time. E-bill information is available at [www.insideranken.org](http://www.insideranken.org) under Finances/CASHNet.

## **BILLING ERRORS**

I understand that administrative, clerical, or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at Ranken.

## RETURNED PAYMENTS/FAILED PAYMENT AGREEMENTS

If a payment made to my student account is returned by the bank for any reason, I agree to repay the original amount of the payment plus a returned payment fee of \$25. I understand that multiple returned payments and/or failure to comply with the terms of any payment plan or agreement I sign with Ranken may result in cancellation of my classes and/or suspension of my eligibility to register for future classes at Ranken.

## WITHDRAWAL

If I decide to completely withdraw from Ranken, I will follow the instructions in the Student Handbook located on [www.insideranken.org](http://www.insideranken.org).

## PRIVACY RIGHTS & RESPONSIBILITIES

I understand that Ranken is bound by the [Family Educational Rights and Privacy Act \(FERPA\)](#) which prohibits Ranken from releasing any information from my education record without my written permission. Therefore, I understand that if I want Ranken to share information from my education record with someone else, I must provide written permission by following the procedure outlined in the Student Handbook located in [www.insideranken.org](http://www.insideranken.org). I further understand that I may revoke my permission at any time as instructed in the same procedure.

## STUDENT AGE

I understand and agree that if I am younger than the applicable age of majority when I execute this agreement that the educational services provided by Ranken are a necessity, and I am contractually obligated pursuant to the “doctrine of necessities.” I understand that I can withdraw this consent or request a paper copy by contacting the Business Office at the instructions by December 1st at: [AllBusinessOffice@ranken.edu](mailto:AllBusinessOffice@ranken.edu).

## IRS FORM 1098-T

I agree to provide my Social Security number (SSN) or taxpayer identification number (TIN) to Ranken upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my SSN or TIN to Ranken, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN.

I consent to receive my annual IRS Form 1098-T, Tuition Statement, electronically from Ranken. I understand that if I do not consent to receive my Form 1098-T electronically, a paper copy will be provided.